

Message Text

UNCLASSIFIED

PAGE 01 MANILA 18007 241115Z

44

ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 EB-07 COME-00 TRSE-00 L-03 /024 W

----- 020405

R 240830Z DEC 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 680

UNCLAS MANILA 18007

E.O. 11652: N/A

TAGS: BPRO, RP

SUBJ: FCIA CREDIT INSURANCE REQUEST TO COVER SALE OF A
COMPUTERIZED TELEX EXCHANGE TO PHILIPPINE GLOBAL COMMUNICATIONS,
INC. (PHILCOM)

REF: STATE 295902

1. PRIOR TO MARCH 1, 1974 PHILIPPINE GLOBAL COMMUNICATIONS (PHILCOM) WAS A BRANCH OF RCA GLOBAL COMMUNICATIONS. FROM MARCH 1 TO JULY 1, 1974 PHILCOM WAS REGISTERED AS PHILIPPINE CORPORATION AND WAS A WHOLLY OWNED SUBSIDIARY OF RCA. ON JULY 1, 1974 (THREE DAYS PRIOR TO EXPIRATION OF THE LAUREL-LANGLEY AGREEMENT) 60 PERCENT OF PHILCOM EQUITY WAS SOLD TO PHILIPPINE INVESTORS. THE PHILCOM BOARD OF DIRECTORS HAS ELEVEN MEMBERS, FOUR OF WHOMM ARE FROM RCA. THE EXECUTIVE VICE PRESIDENT AND GENERAL MANAGER IS DONALD STACKHOUSE OF RCA. THE PRESIDENT IS ERNESTO LAGDAMEO, A FILIPINO. THE EXECUTIVE COMMITTEE CONSISTS OF STACKHOUSE AS CHAIRMAN, ROBERT VOSS (WITH RCA IN SAN FRANCISCO) AND THREE FILIPINOS. STACKHOUSE STOUTLY MAINTAINS THAT ARMS-LENGTH RELATIONSHIP EXISTS BETWEEN RCA AND PHILCOM. BARRY KNOX, CONTINENTAL ILLINOIS REPRESENTATIVE WITH RIZAL BANK, HOWEVER, INFORMS US THAT HE ASSUMES RCA HAS A CONSIDERABLE HAND IN MANAGEMENT OF PHILCOM. WTDR ON PHILCOM IS BEING PREPARED.

2. WITHOUT DRAWING ANY CONCLUSIONS ON WHETHER ARMS-LENGTH RELATIONSHIP EXISTS, THE EMBASSY PERCEIVES NO POLITICAL OR OTHER REASONS EXIM BANK SHOULD NOT CONSIDER UNCLASSIFIED

UNCLASSIFIED

PAGE 02 MANILA 18007 241115Z

REQUEST FOR FCIA CREDIT INSURANCE.

SULLIVAN

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 24 DEC 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975MANILA18007
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750447-0259
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751212/aaaaajwc.tel
Line Count: 62
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 STATE 295902
Review Action: RELEASED, APPROVED
Review Authority: KelleyW0
Review Comment: n/a
Review Content Flags:
Review Date: 24 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <24 JUN 2003 by ReddocGW>; APPROVED <14 JAN 2004 by KelleyW0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: FCIA CREDIT INSURANCE REQUEST TO COVER SALE OF A COMPUTERIZED TELEX EXCHANGE TO PHILIPPINE GLOBAL COMMUNICATIONS
TAGS: BPRO, RP
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006